



**Thank You for Joining Us,
The Webinar Will Begin Shortly.**



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Women Accessing Capital Training 111:

Putting Your Business in Order: Increasing Profitability

Course Instructor:

Mary Ellen Hickman, Partner
Hickman Consulting Partners, LLC





- The Voice for Women in Business in our Nation's Capitol.
- National nonpartisan public policy organization representing over half a million Women Business Owners including 55 business organizations.
- Advocates for and on behalf of women and minorities in business.
- Thirty-one local Instant Impact teams across the country engaging with legislative officials and the business community to advocate for Women Business Owners.

www.WIPP.org

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www.WIPP.org www.WomenAccessingCapital.com
1-888-488-WIPP

Women Accessing Capital Program:

National program from WIPP's "Women, Money and Opportunity" series.

The program is designed to educate women business owners on how to secure the money that will support and grow your business.

www.WomenAccessingCapital.com



Instructor



Mary Ellen Hickman, MBA
Brand Management and
Marketing Strategy

HICKMAN
Consulting Partners, LLC

Course Goals



Make More Money
Profit, not revenue

Keys to Profitability

- Deliver exceptional products or services
- Identify your ideal customers
- Set the right price
- Choose the best marketing tactics

Small Businesses Are Different

Why?



Delight Your Customers

- Deliver exceptional products or services
 - Manage expectations
 - Ideal customer’s definition of “exceptional”
- Deliver consistently
 - Consistent products or services
 - On time
 - As expected

The Ideal Customer



- Values your products
- Has available budget
- Easy to persuade
- Easy to reach
- Fits into your systems

Set the Right Price

- Conduct a competitive survey
- Determine value vs. competition
- Consider total value provided
 - What is your fair share?
- Check your costs
 - Will your price cover fixed and variable costs?

Calculate Cost

Average revenue

- labor costs
- out-of-pocket costs

Contribution margin

Marketing Tactics

speaking
radio
advertising
twitter
LinkedIn
mailpress TV
facebook
PR networking
articles associations
print

Choose Wisely

- The ideal customer is right
 - Match how and when
- Relationships not transactions
 - Build the relationship step by step
 - Awareness first
- Fit tactics to capabilities
- Select highest return on investment

Calculate ROI

$$\text{ROI} = \frac{\text{Gain} - \text{Cost}}{\text{Cost}}$$

- Gain: value of customers acquired
- Cost: out-of-pocket costs + value of hours invested

Your time is not free!

The Bean Counters, LLC

- **Services:** Small (10 employees) but rapidly growing accounting firm offering tax preparation, bookkeeping and related financial consulting. Experienced team of CPAs. Bookkeepers handle all communication with customers.
- **Management:** CEO is lawyer turned accountant.

The Bean Counters, LLC

- **Customer:** Capitalize on local market by focusing on government contracting firms.
- **Price:** Initially set price at cost + 35% markup (no research conducted), after encouraged to conduct competitive research, firm doubled prices to match high end of competition.

The Bean Counters, LLC

- **Marketing**

- Daily twitter updates
- High number of connections on LinkedIn, recommendations on LinkedIn
- Conduct monthly webinars on how to best use Quickbooks, publicized on LinkedIn and twitter

The Bean Counters, LLC

- **The good:**
 - Top 25 influential CPAs on twitter
 - Well-attended webinars
 - Highly profitable line of services
- **The bad:**
 - Difficult to persuade customers to buy
 - High level of complaints
 - Business barely profitable

What Happened?

	<u>Well</u>	<u>Not So Well</u>
Delight customers	<input type="checkbox"/>	<input type="checkbox"/>
Ideal customer	<input type="checkbox"/>	<input type="checkbox"/>
Right price	<input type="checkbox"/>	<input type="checkbox"/>
Best marketing tactics	<input type="checkbox"/>	<input type="checkbox"/>

Changes for Success

Delight customers	➔	<ul style="list-style-type: none">• Hired customer relationship managers• Outsourced consulting services
Ideal customer	➔	<ul style="list-style-type: none">• Local law firms with 2 – 10 attorneys
Price	➔	<ul style="list-style-type: none">• No change
Marketing	➔	<ul style="list-style-type: none">• Local bar association• SIG for growing practices• LinkedIn to identify + get introductions to managing partner

Key Takeaways

- Deliver exceptional products or services
- Identify your ideal customers
- Set the right price
 - Know your costs!
- Fit marketing tactics to ideal customers
 - Calculate return on investment

Resources

- WIPP's Women Accessing Capital webinar series
- Hickman Consulting Partners, LLC
 - Marketing strategy assessments + recommendations
 - In-depth marketing strategy and marketing plans
 - Implementation



Questions?

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Women, Money and Opportunity brings resources and a wealth of knowledge from experts within the WIPP community to educate women business owners.



Give Me 5
WIPP Gateway Program for Federal Contracting
www.GiveMe5.com



Women Accessing Capital
WIPP Gateway Program for Securing Funding
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Entrepreneurs, Energy & Environment (E3)
WIPP Gateway Program for Opportunities in Energy & Environment
www.EntrepreneursandEnergy.com



Women And Technology Today
WIPP Gateway Program for Understanding Technology in Business.
www.WomenAndTechnologyToday.com



Women For Wounded Warriors (W4WW)
WIPP Mentorship Program for Women Veterans & Spouses of Disabled Veterans in Small Business
www.WomenForWoundedWarriors.com



Get Involved!

- Access to Capital, Energy, Procurement & Healthcare Committees
 - Local Instant Impact Teams
 - Weekly Policy Updates Relating to Your Business

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Questions? Contact WIPP Staff

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